

O'REILLY DECORATORS LIMITED

30477113

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004



O'REILLY DECORATORS LIMITED
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FOR THE YEAR ENDED 30TH APRIL 2004

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O'REILLY DECORATORS LIMITED
DIRECTORS AND OFFICERS
FOR THE YEAR ENDED 30TH APRIL 2004

DIRECTORS	K C O'Reilly Mrs B T O'Reilly
SECRETARY	Mrs B T O'Reilly
REGISTERED OFFICE	50 Merttens Drive Rugby Warwickshire CV22 7AE
BANKERS	Barclays Bank plc North Street Rugby Warwickshire
COMPANY NUMBER	3047713

O'REILLY DECORATORS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and accounts for the year ended 30th April 2004.

PRINCIPAL ACITIVITY

The company's principal activity during the year was that of painting and decorating.

DIRECTORS AND THEIR INTERESTS

The interest of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares At 30/04/04 and 30/04/03	
K C O'Reilly	1	1
Mrs B T O'Reilly	1	1

DIRECTORS' RESPONSIBILITY

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have taken advantage, in the preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 24th February 2005
And signed on their behalf by:



Mrs B T O'Reilly
Secretary

O'REILLY DECORATORS LIMITED
 PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2004

			<u>2003</u>
	Note	£	£
Turnover	2	303,815	323,621
Cost of Sales		<u>241,464</u>	<u>253,545</u>
Gross Profit		62,351	70,076
Administrative Expenses		<u>52,177</u>	<u>56,960</u>
Operating Profit	3	10,174	13,116
Interest Payable & Similar Charges	5	<u>959</u>	<u>150</u>
Profit on Ordinary Activities Before Taxation		9,215	12,966
Taxation on Profit on Ordinary Activities	6	<u>-</u>	<u>409</u>
Profit on Ordinary Activities After Taxation		9,215	12,557
Prior Year Adjustment	4	<u>5,000</u>	<u>-</u>
		14,215	12,557
Dividends	7	<u>15,000</u>	<u>16,000</u>
Retained (Loss)/Profit For The Year		(785)	(3,443)
Retained Profit Brought Forward		<u>3,908</u>	<u>7,351</u>
Retained Profit Carried Forward		<u>3,123</u>	<u>3,908</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes of pages 5 – 7 form part of these financial statements.

O'REILLY DECORATORS LIMITED
BALANCE SHEET AS AT 30TH APRIL 2004

				<u>2003</u>
	Note	£	£	£
Fixed Assets				
Tangible Assets	8		8,805	11,291
Current Assets				
Work in Progress		6,000	-	-
Debtors	9	55,011	46,978	46,978
Cash at Bank and in Hand		-	125	125
		61,011	47,103	47,103
Creditors				
Amounts falling due				
Within one year	10	66,691	54,484	54,484
Net Current (Liabilities)/Assets			(5,680)	(7,381)
			3,125	3,910
Capital And Reserves				
Called up share capital	11		2	2
Profit and loss account	12		3,123	3,908
			3,125	3,910

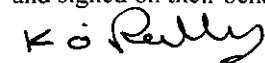
The notes on pages 5 to 7 form part of these financial statements.

DIRECTOR'S STATEMENT

- (p) The Company is entitled to take advantage of the exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2004.
- (q) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.
- (r) The directors acknowledge their responsibilities for:
- (xi) ensuring the company keeps accounting records which comply the Section 221 of the Companies Act 1985; and
 - (xii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985.

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 24th February 2005
and signed on their behalf.


K C O'Reilly

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2004

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Plant and Equipment	15% reducing balance basis
Motor Vehicles	25% reducing balance basis

2 TURNOVER

The turnover is attributable to the Company's principal activity namely that of the provision of painting and decorating services.

3 OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:

		<u>2003</u>
	£	£
Depreciation	2,486	3,234
Directors Remuneration	<u>21,000</u>	<u>26,500</u>
4 PRIOR YEAR ADJUSTMENT		
Adjustment for Work In Progress as at 30.04.03	<u>5,000</u>	-
5 INTEREST PAYABLE AND SIMILAR CHARGES		
Bank Loan Interest	<u>959</u>	<u>150</u>

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30TH APRIL 2004

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

		<u>2003</u>
	£	£
Corporation tax	—	<u>409</u>

7 DIVIDENDS

Dividends on ordinary shares paid on or before 31.03.04	<u>15,000</u>	<u>16,000</u>
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8 TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 30 April 2003	<u>6,018</u>	<u>22,308</u>	<u>28,326</u>
At 30 April 2004	<u>6,018</u>	<u>22,308</u>	<u>28,326</u>
<u>Depreciation</u>			
At 30 April 2003	2,641	14,394	17,035
Charge for the Year	<u>507</u>	<u>1,979</u>	<u>2,486</u>
At 30 April 2004	<u>3,148</u>	<u>16,373</u>	<u>19,521</u>
<u>Net Book Amount</u>			
At 30 April 2004	<u>2,870</u>	<u>5,935</u>	<u>8,805</u>
At 30 April 2003	<u>3,377</u>	<u>7,914</u>	<u>11,291</u>

O'REILLY DECORATORS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH APRIL 2004

9 DEBTORS

	<u>2003</u>	
	£	£
Trade Debtors	36,055	31,034
Other Debtors	<u>18,956</u>	<u>15,944</u>
	<u>55,011</u>	<u>46,978</u>

Included with other debtors is a loan of £5,526 (2003 - £6,808) to K C O'Reilly, a director. The maximum account outstanding during the year was £6,808.

10 CREDITORS: Amounts falling due within one year

	<u>2003</u>	
	£	£
Corporation tax	-	304
Other taxation and social security	9,977	24,227
Other creditors	<u>56,714</u>	<u>29,953</u>
	<u>66,691</u>	<u>54,484</u>

11 SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>2</u>	<u>2</u>

12 RESERVES

Revenue Reserves brought forward	3,908	7,351
Profit/(Loss) for the financial year	<u>(785)</u>	<u>(3,443)</u>
Revenue Reserves carried forward	<u>3,123</u>	<u>3,908</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit for the financial year	14,215	12,557
Dividends	<u>15,000</u>	<u>16,000</u>
Net addition to (deduction from) shareholders funds	(785)	(3,443)
Opening shareholders' funds	<u>3,910</u>	<u>7,353</u>
Closing shareholders' funds	<u>3,125</u>	<u>3,910</u>

O'REILLY DECORATORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2004

	<u>2003</u>		
	£	£	£
Turnover		303,815	323,621
Cost of Sales			
Materials	27,821		46,169
Wages and Subcontracting	<u>213,643</u>		<u>207,376</u>
Gross Profit		<u>241,464</u>	<u>253,545</u>
		62,351	70,076
Less Overheads:			
Yard Rent	1,951		2,029
Rates	662		661
Light and Heat	40		40
Motor Expenses	6,783		6,865
Travel and Subsistence	811		1,926
Directors NIC	1,506		2,047
Directors Remuneration	21,000		26,500
Garage Rent	259		252
Printing and Stationery	547		364
Advertising	1,032		1,015
Hire of Equipment	2,040		1,278
Insurances	3,160		2,524
General Expenses	179		221
Bank Charges	1,880		1,529
Professional Charges	3,352		2,756
CITB Levy	2,666		-
Repairs and Renewals	-		2,022
Telephone	1,823		1,697
Depreciation	2,486		3,234
Bank Loan Interest	<u>959</u>		<u>150</u>
Total Expenses		<u>53,136</u>	<u>57,110</u>
Net Profit		<u>9,215</u>	<u>12,966</u>